Mr. Philip Dwyer's Optulon of Thron-year-elds-Mr. August Belment on the Handi-cap Weights-Entries for Jerome Park. There is talk about the formation of a new association for the purpose of taking part in the regulation of racing affairs. The organtration, it is reported, will be compose owners of race horses. The Sporting World says that several of them have already met and discussed the matter. They propose to call a meeting of leading owners throughout the country for the purpose of unity of action. The promoters say that there is no prospect of the great turi associations in this section com-bining for mutual benefit, and that the Westen associations that met and formed the American Turi Congress three years ago are already clashing in their dates in a way will be disastrous to owners, many of whom have made entries for meetings which will be held on the same days, and at which it will be impossible for them to sart their horses in half the valuable stakes for which they have paid entrance fees. From the present outlook they apprehend a like condison here in the near future. They will ensever to cooperate with the racing associations in the work of so distributing dates that sodisastrous clashing will occur, and thus promote the general interests of the turf. Through combination they believe that the new organistion can prevent any racing association from thing more than a fair share of racing dates. thing more than a last energy of racing dates, as they will have the power to keep race horses from appearing at the tracks. They say further that a national association is needed to protect racing to other ways, such as the licensing of jockeys, and the barring out of rascally owners who run their horses on the in-and-out plan. In apport of this theory they instance the poweri influence exerted by the English Jockey in inneance exercise by the English Socrety Club when that body recently refused to renew the license of Wood and Barrett, leading jock-ers of Europe. But the simple fact is, owners of America's best race horses are aircady mem-lem of the leading racing associations, and the formation of a new association would undoubt-edly lead to more troublesome complications than exist at precent.

More than half the time allowed for declara-tions has elapsed since the publication of weights for the spring handicaps, and yet none have been received so far. This shows that owners are better satisfied with the allotnens have been received so far. This shows that owners are better satisfied with the nilotments than many critics appear to be. Some of the opinions expressed are worth making note of. Mr. Philip Dwyer is reported as saying: "I am a great believer in three-year-olds, and hence I think if Raceland starts there is no horse in either the Brooklyn or Suburban Handleap that can beat him with only 112 pounds up." Mr. J. E. MoDonaid, the largest winner at last year's races, says: "Hanover or Kingston are my choles for both the events. If one could back the pair coupled he ought to have a cinch." Daly & Co. of Long Branch have already sent out a list of odds on the Suburban and Brooklyn Handleaps. Kingston is made the favorite for the Brooklyn, the first race to be run, at 20 to 1 against him: Hanover comes next at 25 to 1; Dry Monopole. Firensi, Stuyvesant, and Dunboyne follow at 30 to 1 each: then the odds lengthen gradually from 40 to 1 against liaceland. Ortifammes, Wickham. Volante, Kaioolah Ben All. and Banburg to 150 to 1 against rank outsiders. About the same rates rule in the Suburban, except that Dunboyne ranks as second choice after Kingston at 25 to 1; Saxony third at 80 to 1. with Hanover rating among the 40 to 1 horses.

Mr. Lovecraft, the new Secretary of the

mr. Lovecraft, the new Secretary of the American Jockey Club, will make public the entries for the spring meeting some day this week. The California nominations and those from Mr. Cascatt are not due until the 14th or 15th. The City Handicap, with \$5,000 added money, has caught all the cracks, more than sixty nominations having been already received. Entries for all the events are very liberal and of a better class than ever before. Club members are still anxious as to whether the Brooklyn association will continue their meeting over Decoration Day, as that will interfere with the meeting in Jerome Park, which is announced to open on the 29th, the day before the holiday. Mr. Dwyer is reported as saying that he has decided to have the holiday. The Brooklyn club had proposed to alternate with the American Jockey Club in racing on Decoration Day, and also offered to take but two Saturdays in the fall meeting, but had received no reply to the Publishes, a re-

Speaking about the Buburban weights, a reporter for the Sportsman asked Mr. August lielmont what he thought of Mr. Philip Dwyer's cpinion that Raceland is the best horse to back. The great banker repiled; "I am sorry to disagree with Mr. Dwyer. You see, Raceland is given 111 pounds, or 11 pounds more than weight for age. Kingston is given 121 pounds, or 3 pounds more than weight for age. Linden is in at 122 pounds, or just weight for age. Handen is in at 122 pounds, or just weight for age. Handen is given 12 pounds more than weight for age. Now look at the Brooklyn liandicap. Hander is given 7 pounds more than weight for age. Receiand is given 12 pounds more than weight for age. The Bard 7 pounds more than weight for age. The Bard 7 pounds more than weight for age. The Bard 7 pounds more than weight for age. In

more than her weight for age. Raceiand is given 12 bounds more than weight for age. The Bard 7 pounds more than weight for age. The Bard 7 pounds more than weight for age. In fact, Raceiand is asked to give away more or less weight to every horse in the race."

James B. Dyer, who is training Dry Monopole Elkwood, and other fast race horses at Saratoga belonging to Walter Gratz, reports all the borses as doing well. They canter daily on Union syenue. Dry Monopole is as frisky as a colt, and Elkwood is also full of run. In addition to these cracks, Mr. Gratz's racing string includes Fletch Taylor, b. g., 6, by Glengarry—Ronnie Harold: Capulin, b. h., 4: by Long John—Ada Lambert; Austrians, br. m., 4, by Alarm—Australind; Pocatello. ch. g., 3, by Joe Hooker—Countess Zicka: Albany, ch. g., by Sensation—Jet; Spring Breeze, ch. f., 8, by Eolus—Spring Dance; Cartoon, bik. c., 2, by Reform—Clara; Rustic, b. c., 2, by Felous—Tillie Russell; Trapeze, b. f., 2b y Highflyer—Dizzy Blonde; Raily, b. f., 2 by Reform—imp. Victoria, Horsemen at the Springs are satisfied with the weights for the Suburban. The popular tip is Dunboyne.

The eyes of turimen in this section will first turn in the spring to the races of the National Jockey Club at Washington, which will begin April 26 and centinue eight days. The popular stables of Capt, Sam Brown, Green Morris, and perhaps other prominent Western racers will open there and furnish lines for the handicaps and stake events in the neighborhood of New York. The added money will amount to nearly \$25,000. A new stake, called the Senats Sieeplechase, is open. It should be supplemented in the fall by the Presidential Steeplechase, over a course taking in the White Heuse; and if Secretary McIntyre chould furnish the correct tip, his name would live in annals of the turf.

The few thoroughbreds that raced under the colors of Pierre Lorillard, Jr., last year will be refutored the coming season to an extent that made the cherry and black of Pierre Lorillard, Sr., famous the world over a few years ago. More than twenty youngsters, sired by great wisners, are in training at Rancocus under Walker's care. McCreery is handling ten at Monmouth Park, Snedecker has five at Jerome Park, and Walter Rollins is handling the older division at the same track.

Although winter sports on the track of the Driving Club of New York have not proved so popular and remunerative as the promoters anticipated, the new management will not slacken its enterprise. The Executive Committee will endeavor to secure a place in the Grand Troiting Circuit next season, dropping into line after Hampden Park, which follows Charter Oak. Rich purses have already been granteed to be troited for at the fall meeting, including \$5,000 for three-minute class, and a like amount for a class to be named hereafter.

Frequenters of race courses will never see the familiar face of James Lucas Turner of Missouri at the races again. He died of pneumonia on his farm near St. Louis on Friday. Mr. Turner owned the great race horse Aristides, that the lamented Price McGrath of Kentucky almost worshipped in his day. Aristides ran two and a half miles in Lexington in 1876 in 4:27 h; and his record is the best at the distance to this day.

Among late transactions in thoroughbreds is the saie of Mr. M. Jordan's Swift, by Great Tom-Mariposa, to Mr. W. B. Jennings: price taid to be \$3,500. Mr. Belmont has sold to J. H. McCormick of Brighton Beach the three-year-old gelding Firefly, full brother to St. Elmo; price private.

An Opium Smuggler Caught.

WATERTOWN, Feb. 11.-Near Philadelphia, Jefferson county, yesterday afternoon, seventy-eight packages, containing 780 pounds of prepared opium of the highest quality, were found in the barn of Ephraim Gardner, where found in the barn of Ephraim Gardner, where was arrested at Hedwood on Tuesday night, and from whom about 1,000 pounds of oblum were taken by customs officials at that time. It is believed that Gardner was one of the chiefs in the ring of amuginess engaged in the option that the chiefs are concealed in Gardner's concealed in Gardner's concealed to the property of the chiefs of the chief of the chief of the chiefs of the chief of the chiefs of the chief of water of which lose help at the e.g. in the water of which lose help at the e.g. in the water of which lose help was staffed. Upon the removal of this the room was discovered, it is believed that the smuggling has been practised for some time. Gardner's examination, in connection with the seizure at Redwood, takes place at Ogdensburg to-day.

TRUNK LINES DECISIONS. Will Not Pro Bate with Rate Cutters-A Western Bureau of Inspection.

The joint Executive Committee of the trunk lines and the Central Traffic Association ratified yesterday the decision of the trunk line Executive Committee that the roads east of Chicago should not pro rate or in any way share in the cutting of rates west of that centre on through business to and from the seaboard. This keeps the fight where it originated and belongs. It was also decided to raise the rate on grain billed from St. Paul and Minneapolis to the seaboard from 25 to 27% cents per 100 pounds. Chicago to New York.

The subject of establishing a bureau of inspection at the western terminal of the trunk lines to prevent false receipts, improper classification, and the practice of other devices for beating the tariff rates, was taken up. A similar bureau has been in operation at the eastern termini of the trunk lines for some time, and has helped preserve an absolute uniformity of rates. It was decided to extend the system as indicated. seaboard. This keeps the fight where it

FINANCIAL AND COMMERCIAL New York Stock Exchange-Sales Feb. 11

U. R. 41-2. 100 J. 107 U. R. 61 1880 ... 120 U. R. 42-2. 100 J. 107 U. R. 61 1880 ... 120 U. R. 42-2. 100 J. 108 J. U. R. 61 1880 ... 122 U. R. 42 T. 125 J. 108 U. R. 62 1897 ... 124 U. R. 62 1897 ... 124 U. R. 62 1897 ... 125 U. R. 62 1897 ... 126 U. R. 63 1898 ... 126 U. R. 63 1898 ... 126 U. R. 68 1898 ... 128 U. R. 68 188 U. U. R. eas. c. 1078, 1084 U. R. ea. 1880, 122 U. R. ea. 1880, 122 U. R. ea. c. 1258, 126 U. R. ea. 1881, 128 U. R. ea. 1881, 128 U. R. ea. 1882, 12 

SAILBOAD AND OTHER SHARES.

Total sales of railway bonds (par value). \$437,000.

\*\*AilAROAD AND OTHER SMARKS.\*\*

\*\*Green\*\* High Lower Lo

| Arked | Bid. | Am. Exch'ge. 1493 142 Market. 170
Broadway. 259 269 Mechanica 164
Butch. & Drov. 165 Mee. and Trad. 145
Central. 139 100 Mercantle. 145
Chatham 220 Mercantle. 145
Chatham 220 Merchanta 139
Chatham 220 Merchanta 139
Chity. 300 Nawau 114
Chity. 300 Nawau 116
Commerce. 167 108 N. New York. 215
Commerce. 167 108 N. Nat. Ex. 20
Corn Exch. 200 Ninth. 139
East River. 130 North America 122
Eleventh Ward 130 North America 129
Erouth. 140 Herofold 141
Facilia. 155
Forth. 165 Park. 167
Fifth Avenue. 200 People's. 185
Gallatin. 200 People's. 185
Garling. 200 Seventh Ward. 115
German Am. 118 Second. 289
German Am. 110 Second. 289
German Marcham Se 170 101 140 125 1166 106 225 OTHER INACTIVE STOCKS.

Readi's cn.5a.2d 74% 75 Phila Traction 60
Larrat London quotations
Atlantic & Gt. W. 24 76 N. Central
Atlantic & Gt. W. 24 76 N. Central
Canadian Pacific 60% Northern Pacific pf.
Central Pacific 60% Northern Pacific pf.
Eric 2d countries 112 Reading
Eric 2d countries 1126 Reading
Eric 2d countries 1126 R. Paul common.
Lance 3d Trans. 17 Union Pacific
Lake Shore 64% Watbash pf.
Louisville & Nashvilla 61%

SATURDAY, Feb. 11. The Stock Exchange markets felt to-day the full force of the Saturday Half-holiday law. There was absolutely nothing deserving comment in any department of the Exchange. The only news was the bank statement, which shows a further employment of the idle money of the banks, they having increased their loans during the week over \$3,500,000. This has resulted in a moderate increase in the deposits, which, together with a loss in money of over \$2,000,000 principally to the Sub-Treasury, resulted in a decrease in the surplus of nearly \$2,500,000, However, the reserve is still considerably above the legal limit and larger than a year ago. The few transactions in stocks made by the room raders this merning resulted in alightly lower prices, but the movement was absolutely with-

out significance. The week has been one of the dullest Wall stract has an a sel moved. The feature in been the continued attength of the market in the face of bad news. This news has consisted chiefly of the rate-cutting west of Chicago. Contrary to the expectations of the bears, the

to extend to the trunk lines, and those lines have taken prompt action to suppress what little irregularity was developing in their traffic on account of the inexpedient method of quoting export rates. With a return to the old system of quoting these rates, the chances

are that all irregularity will disappear.

No perceptible progress has been made in the anthracite coal strike except, of course, in point of time. The demonstrations of violence in the coal regions have not been of sufficient magnitude to provoke the intervention of the civil authorities to an extent that would terminate the strike. Upon the surface, Congress appears to have made very little progress toward accomplishing important and much-needed legislation. Of course, in the committees some progress has been made, but at best the pace is so slow that the feeling in Wall street and elsewhere cannot but be of disouragement.

The general trade reports are of a very fair volume of business, with activity checked somewhat by the weather. Railroad earnings and bank clearances bear out these reports The figures of the orders booked by the steel rail manufacturers thus far this year. published in THE SUN yesterday, together with other reports of the Iron industry, show that branch of the trade to be gradually assuming a more sat-

Government bonds dull at unchanged uncations. Railway bonds were comparatively neglected. The only net changes in prices worth noting were declines in Cheseaneake and Ohio currency 6s, 1% 2 cent., to 20, and Kansas and Texas general 5s, %, to 60.

Money on call nominally, 2% P cent. Sterling exchange featureless at unchanged quotations. 
 Quotations.
 Gross railroad earnings for January compare with those of last year as follows:

 Ohio and Mississippi.
 \$250 874 Dec.
 \$5.725

 Ohio and Mississippi.
 \$250 874 Dec.
 \$5.725

 I. B. and W.
 187.395 Dec.
 12.235

 Cin. Wash. and Battimore.
 170.490 Dec.
 12.371

 Bur. C. R. and Northern.
 29.244 Dec.
 1.946

 Mobile and Ohio.
 202.118 Dec.
 53.897

The bank statement shows: Total reserve \$118,810,700 \$116,845,000 Dec. \$2,161,700 Reserve reg'd 96,215,825 06,501,725 Inc. 285,800 Surpins...... \$22,584,775 \$20 143,275 Dec. \$2,451,500 The surplus a year ago was \$18,608,600. The surplus a year ago was \$18.008.000.

Under the agreement between the Rome, Watertown and Ogdensburgh and the Utica and Black River Railroads, 11.200 shares, being more than a majority, of the Utica and Black River stock, have been surrendered to the Rome, Watertown and Ogdensburgh Company. By this surender the annual fixed charges of the last-named company are reduced by \$42.000, and the entire management of the Utica and Black River is merged in that of the Rome and Watertown Company. The statement of the Rome, Watertown and Ogdensburgh Company for the quarter ending Dec. 31, as reported to the State Railroad Commissioners, shows:

. 456,265 396,187 7.003 7,914 Gross income from all sources.....\$410,732 \$382,020 The interest on funded debt was \$140.550, taxes \$36.000, and rentals \$99.554, a total of \$266.105, leaving a surplus of \$144.627 for the quarter, against \$134.910 in 1885. The shrinkage of business at the Stock Ex-change is strikingly shown by some figures printed in to-day's Financial Chronicle. The

total number of shares sold in January was 3.926,117, and their actual value \$210,126,645,
against 8.147,127 shares in January, 1857, of
the actual value of \$414,449,380. In January,
1886, the number of shares was 8,672,154, and
their actual value \$570,361,697. The Treasury statement shows what has be-come of the money which the banks have lost. To-day's balances compare with last Satur-day's as follows:

Gald Peb. 1. Peb. 1. Geld Peb. 11. Geld Peb. 11. Geld Peb. 11. Geld Peb. 17.734,382 19,508 550 Totals \$220,732 391 \$220,564,745 Silver balance, \$65,115,033 against \$47,728,052 last Sat-urday.

Internal revenue receipts for the week, \$2,-495.372; customs, \$4.019,934; total of both, \$6,515,806, against \$6,674,998 last week. Public money on deposit in national banks, \$53,912.033. against \$55,090.328 last Saturday; bonds held to secure such deposits, \$57,618,000, against \$57,028.000 last Saturday. National bank circulation outstanding, \$264,-894,865; lawful money on deposit to redeem retired circulation. \$100,148,485; bonds to secure circulation deposited during the week, \$142,-800; withdrawn, \$300,000,

Discount in the open market in London, 1% to 1% \$\mathbf{P}\$ per cent. Paris advices quote 8 \$\mathbf{P}\$ cents at 81.47%, and checks on London, 25.25%. The time within which securities of the Houston and Texas Central Rallroad can be deposited under the terms of the reoganization agreement has been extended to Feb. 18. agreement has been extended to Feb. 18.

The statement of the New York, Philadelphia and Norfolk Hailroad Company for the year ended Dec. 31, shows the gross earnings to have been \$305.156; expenses, \$410,149; net earnings, \$93.007, an increase in net earnings of \$31.889 as compared with the preceding year. The increase in freight tonnage during the year was 52 \$\frac{3}{2}\$ cent.

The increase in freight lonnage during the year was 52 % cent.

Messra Clark, Dodge & Co. of this city, in conjunction with E. W. Clark & Co. of Philadelphia, invite subscription at 95 % cent. to \$2,500,000 Norfolk and Western Railrond Company 1st mcrtgage 5 % cent. 70-year gold bonds upon the Clinch Valley division of that company. The mortgage includes equipment of the cush value of \$500,000. The gross earnings of the company for the year 1837 increased \$1 % cent. over the year 1885, and the surplus, after deducting all charges, was \$635,406. The subscription books will be opened on Feb. 13. A simultaneous issue of these bonds will be made in London.

New York Markets.

BATURDAY, Feb. 11.—FLOUR AND MEAL.—The market was very dull but prices were generally well supported. Quotes: Flour—No. 2 or fine. 82,15682.55; superfine. 21,5642.50; common X. 82,7063.31; X. And X. X. 80,5642.50; common X. 82,7063.31; X. And X. X. S. X.

Pabruary 10.58c June 10.82c October 10.00c March 10.00c July 10.80c November 8.92c April 10.70c August 10.80c December 9.92c April 10.70c heptember 10.80c January 0.58c GROCKERS—Coffee on the spot quiet and unchanged. Ric options were fairly active but unsettled, and closed firregular; sales 55.75; bags, ciosing with seders for less at the following prices.

February, 13.15c, June. 12.15c, October. 11.30c, March. 12.55c, July 17.75c, Nevember. 11.20c, April 12.50c, August 11.55c, December. 11.20c, May 17.20c, september 11.20c. May it I be still go for street the special state of the last of the street state state of the street state of the street state of the street stat

ISSUE OF \$2,500,000

financial.

NORFOLK & WESTERN RAILROAD CO.

First Mortgage 5 per cent. 70-year Gold Bond. CLINCH VALLEY DIVISION. DUE 1957. INTEREST PAYABLE MARCH I AND

The issue of these bends was authorized in May, 1887, for the purpose of building and equipping a line of rail-road, commencing at or near Graham, on the Norfolk and Western, New River Division, to a point in Wise

to build.

The bonds are secured by a first mortgage on the Clinch Valley Division, and on equipment of the cash value of \$500,000.

A further amount of bonds limited to \$500,000 can be saned on completed lateral or branch roads, at the rate of \$15,000 per mile.
The gross carnings for 1887 were.......\$4,254,721 0 -Increase over 1886-31 per cent.

..... 2,683,779 O Expenses, including taxes ... -Increase over 1806-26 per cent .......\$1,770,943 00 101,648 0 other sources.....

\$1,872,580 O The fixed charges for 1887 were .......... 1,237,134 ( \$135,456 O Surplus for the year 1887 .. The bonds will be issued in denominations of \$1,000 each, with coupons, payable in New York and Philadelphia, provision being made for registration of the prin-

THE UNDERSIGNED ARE PREPARED TO RECEIVE SUBSCRIPTIONS FOR THE ABOVE BOXDS AT 85
PER CENT. AT THIS PRICE THE RETURN TO THE
INVESTORS WILL BE NEARLY 54 PER CENT. SUBSCRIPTION BOOKS WILL OPEN PER 13 AND LOSE ON OR REFORE FEB. 16, 1888, ATS P. M. THE PATMENTS NUST BE NADE AS FOLLOWS:

10 PERCENT. ON APPLICATION. 85 PER CENT. MARCH 1. WHEN THE BONDS WILL BE READY FOR DE-LIVERY, BEARING INTEREST AT O PER CENT. FROM MARCH 1, 1888. THE RIGHT IS RESERVED TO REJECT ANY PRO-POBALS, TO REDUCE THE ANOUNT, OR TO CLOSE THE SUBSCRIPTION ON ANY DAY WITHOUT NOTICE.

A SIMULTANEOUS ISSUE OF THESE BONDS WILL BE MADE IN LONDON THROUGH MESSES, VIVIAN GRAY & CO., AT THE LONDON EQUIVALENT PRICE

CLARK, DODGE & CO., NEW YORK. E. W. CLARK & CO.,

PHILADELPHIA. Subscriptions will also be received in BOSTON by Messrs. LEE, HIGGINSON & CO.

TO WABASH BONDHOLDERS On Lines East of the Mississippi River.

nished to the trust company.

The committees will therefore extend the limit of

time for deposits until after the listed certificates are eady for delivery.
Five days' notice by advertisement will be fore any penalty is required.

Nore than \$18,000,000 out of a total of about \$28,000,

000 have already been deposited or signed for, assuring beyond question the successful reorganization of the roperty on the basis proposed. Pamphieta giving details of the reorganization may be tained from the Central Trust Company, 54 Wall st.

JAMES P. JOY THO. H. HURBARD, EDGART WELLES, O. D. ASHLEY.

CYRUS J. LAWRENCE, BENRY E. McHARG. THOR. B. ATEINS. JOHN T. TERRY. P. N. LAWRENCE, NEW YORK, Feb. 6 1898.

BOUSTON AND TEXAS CENTRAL BAILWAY REORGANIZATION. NOTICE.

NEW YORK, Feb. 10, 1988. A large majority of all issues of bonds areast the Waco and Northwestern Division have been deposited and signed for. The success of the plan is assured, as it pro-vides for the contract of the plan is assured. rigoes for. The success of the plan is assured, as it provides for the exclusion of the Waco and Northwestern Division in case the requisite 30 per cent, of the bends of that division are not obtained.

Notice is hereby given that bondholders of any of the classes desiring to become accident to the providers of the control of the cont

netice is hereby given that bondholders of any of the classes desiring to become parties to the reorganization agreement may deposit their bonds up to and including Yeb. 18, 1868, after which deposits can only be made by the payment of such penalty as the Furchasing Trustee in its discretion may impose. Interest will be adjusted on the new first mortgage bonds as if issued July 1. 1867.

CENTRAL TRUST COMPANY OF NEW YORK, by F. P. OLCOTT, President

SIX PER CENT. NET INTEREST Guaranteed by the JARVIS - CONKLIN Mortgage Trust Co., KANSAS CITY., MO.

Debentures secured by first mortgages on improved real estate held by the Mercantile Trust Co., New York. Call or write for circular to the Company 23th Broadway, New York;
27 Custom House st., Providence, R. L., 144 South 4th st, Philadelphia;
118 West 6th st., Kansas City, Mo.;
166 Greeham st., London, England.

ESTABLISHED, 1873. TELEPHONE. "JOHN" 185 ALFRED CARA & CO.,
Deposits received, interest allowed, commercial paper AND SOLD FOR CASH OR ON MARGIN.
CORRESPONDENCE INVITED.

CORRESPONDENCE INVISION

ZIMMERMAN & PORRMAY

BANKERS AND ROUGER

YOUNG BANKERS AND ROUGER

Yembers of the New York Stock Enchange.

Procks AND BOALS ST. YEW YORK

MISSICS PROCKS IN BOALD ON CONMISSICS PROCKS IN BOALD ON CONMISSICS PROCKS IN BOALD ON CONMISSICS PROCKS AND SOLUTION. Appeals foreign bank
BOILS. C. S. C

WATSON & GIBSON, COMMISSION BROKERS, M. Y. Members N. Y. Conselldated Stock and
Petroleum Exchange.
Stocks and oil bought on margin. Daily market letter laued to customers. Inquiries cheerfully answered.

Dittidends. TO DEPONITORS IN THE THIRD AVENUE FAVINGS BANK.—The receiver of the Third Avenue Savings Bank will pay to depositors a third and final drindend of one and one-hall pay each, me and after Peb. 1, 180%, at the Lincoln National Bank, Ry East 40d as, Now York.—Fash books must be surrandered. financial.

OFFICE OF DREXEL MORGAN & CO. 29 WALL ST. NEW YORK, FEB. 9, 1884.

TO THE SECURITY HOLDERS AND OTHER CREDITORS OF THE

Chesapeake and Ohio Railway Co. At the request of holders of large amounts of the stock bonds, and other obligations of the Chesapeake and Ohio Railway Company, we have agreed to ce

operate in the reorganization of the affairs of that com

pany; and at our suggestion Mesers. C. H. Coster, R. J.

Cross, and Anthony J. Thomas have undertaken to act

as a committee to carry the reorganization into effect. The Chesapeake and Ohio Railway extends from Newport News to the Big Sandy River, there connecting with ines to the Southwest. An important extension along the Ohio River from Ashland to Cincinnati (including a bridge across the river at that point) was undertaken some time ago by separate companies, but, owing to its expensive character, has not been completed, although about \$5,000,000 has already been spent upon it. This line, it secured for the Chesapsake and Ohio, would bring it in direct connection with the railways to Chicago and the entire West and Northwest, and obtain for it business of which it now receives only a small part by circuitous and expensive routes and under great

isadvantages.

The reorganisation includes this new line and bridge. which will represent, when completed, an estimated ex-penditure of at least \$5,800,000 in actual cash, for the settlement of which provision is made in the reorganisation, and a syndicate has already been formed to guar

tion, and a syndicate has already been formed to guar-antee the required funds, from sale of bonds, and from assessments on stock, as detailed further on.

The reorganization further contemplates the reduction of fixed charges to a sum approximating the present net carnings, as published, of the Chesapeake and Ohio Rail-way, irrespective of the new line, which should prove a valuable acquisition in itself, and should also add largely te the earning canacity of the reorganized command. to the earning capacity of the reorganized company and impart additional safety and permanent value to the several classes of new securities.

The following is an outline of the

PLAN OF REORGANIZATION: New Securities.

First consolidated mortgage 5
per cant. 50 year gold bonds.
First preferred 5 per cant. noncumulative, stock, about ....\$12,000,000
Second preferred 5 per cent.,
non-cumulative, stock, about 12,000,000
Common stock, about ....\$40,000,000

These securities will represent an ownership not only of the present line of the Chesapeake and Ohio Railway from Newport News to the Big Sandy River, but also (through the acquisition of all the bonds and nearly three-fourths of the stock) of the new line (in-cluding the bridge) from Ashiand to Cincinnati. The conds of the reorganized Chesapeake and Ohio Railway Company are to have an absolute first iten on all this additional property, either by mortgage or collateral deposit of securities before mentioned. The new bends will not begin to bear interest until reorganization is completed. The Reorganization Committee have the right to capitalize a sum equal to one-fifth of the interest for two years, should they deem it more prudent, prior to the delivery of the new bonds. In case the line from Ashland to Cincinnati (including

the bridge) should cost over \$8.800,000, additional First Preferred Stock will be issued for and taken in pay ment of the excess at par.

DISTRIBUTION OF NEW SECURITIES. FIRST-\$30,000,000 First Consolidated Mortgage Five per cent. Fifty-year Gold Bonds.

To be held for the purpose of taking up underlying Purchase-Money 6s. about...... Peninsular Division Bonds 2.00 Terminal Bonds 142

To holders of \$15,000,000 "B" Bonds.
To Contracting and Building Company, under contract relating to purchase of stock and bonds of the Maysville and Big Sandy Railread Company and the Covington and Cincinnatt Revarded Railread and Bridge Company, representing the line from Ashland to Cincinnati and the bridge.
To settle (or to be reserved for) Car Trusta, about. 2,000,000 1,200,000 To be soid at ninety per cent (the Syndicate already referred to guaranteeing their

Estimated amount to be reserved for future needs of the company..... 5.871,000 5,000,000 Total ..... SECOND-About \$12,000,000 first preferred stock, er cent non-cumulative.
o the holders of \$15,000,000 "B" bonds (for balance)

balance)

For indgments and other debts, and unpaid underlying and "B" coupons, at their par value, about.

To stockholders for assessments paid by them as specified, about.

To contracting and building company, under contract before mentioned.

Balance for future needs of company and purposes of reorganization. 3,000,000

THIRD-About \$12,000,000 second preferred stock, 5 er cent., non-cumulative.

To holders of currency bonds, at the rate of \$1,000 in stock for \$1,000 bond, with coupons maturing after Jan. 1, 1888, about \$10,000,000 To holders of deferred interest scrip at its par 500,000

\$12,000,000 FOURTH-About \$40,000,000 Common Stock

stockholders of the Chesa-peake and Ohio Railway Com-Present First Preferred about \$8,500,000 Present Second Preferred about 12,000,000 Present Common, about 15,500,000 \$16,000,000

As will be seen from the foregoing table.

As will be seen from the foregoing table,

"B" BONDHOLDERS receive two-thirds of their present bonds (whether "assented" or "Non assented")
in new 5 per cent, bends and ene-third in new First
Freferred Stock. The "B" bends are to be surrendered with all coupons maturing after Nov. 1. 1887.
First preferred stock will be given, at par, for any unpaid coupons that matured on or before that date.
Interest at 6 per cent, per annum will also be allowed
foring reorganization on two-thirds of each "B" bond
deposited to be paid in cash when reorganization is
completed. On bonds deposited at once, interest during
corganization will accrosfrom Nov. 1, 1887, but the right
is reserved to terminate this privilege at any time with
out notice, and on bonds deposited thereafter, interest
will accrue from such later dates as the committee may
prescribe.

CERTION.

URRENCY BONDHOLDERS receive new Second Fre-ferred Stock at the rate of \$1.00 atock for each \$1. 000 bond deposited with all coupons maturing after Jan 1, 1886.

DEFERRED INTEREST SCRIP HOLDERS, receive new Second Preferred Stock at par.
FIRST PREFERRED STOCKHOLDERS, who pay the SECOND COMMON hereinafer prescribed receive new Common Stock at the rate of one new share for each old one. The old stock is subject to assessments of \$4 on each share of First Preferred, \$4 on each share of First Preferred \$6 on each share of Common, and New First Preferred Stock will be issued for the amount of assessments apaid.
All assessments not paid by the stockholders will be paid by the Syndicats, which will receive therefor the securities forfeited by delinquent stockholders.

securities forfeited by delinquent stockholders. The voting power on the new stock will be rested for 5 years in J. Pierpont Morgan, John Crosby Brown, and George Biles, and certificates of Beneficial Interest will be issued to represent the new shares. NO ADDITIONAL MORTGAGE CAN BE

PLACED UPON THE PROPERTY AHEAD OF THE NEW PREPERED STOCKS WITHOUT THE CONSENT OF TWO-THIRDS IN AMOUNT OF THE PREFERRED STOCKHOLDERS OF EACH CLASS. IT IS ESTIMATED THAT UPON

COMPLETION OF REORGANIZATION THERE WILL BEMAININ THE TREAS. UKY ABOUT \$5,000,000 OF THE NEW FIVE PER CENT. BONDS, AND THE MORTGAGE WILL PROVIDE THAT THEY ARE TO BE ISSUED ONLY UN. DEE PROPER RESTRICTIONS POR FURTHER NEEDS OF THE COMPANY.

Participation in the reorganization and exchange of the old securities for the new ones is conditioned, in the case of each holder desiring so to participate and exchange, upon his becoming a party to the reorgan tion agreement and depositing his securities, duly as signed, with us against our negotiable receipts for same Further particulars and copies of the agreement may be had upon application to any member of the committee or to us. The right is reserved to terminate at any time the privilege of participation in the aforesaid agreement

WE STRONGLY RECOMMEND THE POREGOING PLAN TO ALL CLASSES OF SECURITY HOLDERS, BELIEVING IT TO BE EQUITABLE TO ALL INTER-ESTS. AND ONE THAT WILL PLACE THE COMPANY UPON A SOUND PL. NANCIAL BASIS,

DREXEL, MORGAN & CO.



"God Bless the Duke of Argyle"

tory diseases of the skin and scalp are instantly relieved and permanently cared by the CUTICURA REMEDIRS. when all others fall.

CUTICURA, the Great Skin Cure, and CUTICURA SOAP, an exquisite Skin Beautifier, prepared from it. externally, and CUTICURA RESOLVENT, the new Blood Purifier, internally, cure every form of torturing. disfiguring, itching scaly, and pimply diseases of the skin, scalp, and blood, with less of hair, from infancy to

I have been cured of a most unbearable liching skin disease by the CUTICURA REMEDIES. They have enabled me to escape years of suffering. You may use my name as a reference, and any one who wants to know about my case may write ma, enclosing stamp. W. B. BROOKS, 47 Grove st., Providence, R. I.

I am a canvasser, and one year ago I was badly afflicted with salt rheum, so that I was unable to walk. I tried the CUTICURA REMEDIES, and they entirely P. E. PERRY, Rome, N. Y.

Sold everywhere. Price, CUTICURA, 50c. : 80AP, 25c. RESOLVENT. \$1. Prepared by the POTTER DRUG AND CHEMICAL CO., Boston, Mass. A Send for "How to Cure Skin Diseases," 64 pages to illustrations, and 100 testimonials.

PIMPLES, blackbeads, red, rough, chapped, and oily A CONTEMPTIBLE WORLD LIE.

Imputing Dishonesty to the Monored Head of Father Roche's Home,

Boston, Feb. 11 .- One of the most contemptible of World lies is that contained in Boston despatch printed in that paper yester day, which imputes dishonesty to the H. Roche in the management of the Working ties. "Father Roche's Home." as it is called. provides shelter and food for fifty or sixty homeless boys, and Father Roche has devoted himself body and soul to the welfare of his young wards, whose gratitude for his manifold kindnesses has long been heartfelt and overwhelming. Father Roche is not a financier, and, as he says himself, he knows nothing about bookkeeping. General contributions have supplied his means for carrying on his good work, and the money has been expended by him according to his judgment in paying the expenses of the institution and in charitable work connected with it. No man in Boston enjoys more completely the

such mail as may have arrived for him during his absence. This was done." This also is false. During Father Roche's absence from the city for a week his mail was called for by an irresponsible boy. As a matter of precaution the unauthorized delivery was stopped until

the city for a week his mail was called for by an irresponsible boy. As a matter of precaution the unauthorized delivery was stopped until Father Roche's return.

The only officer of the institution accessible to-day was Mr. John Conlon. clerk of the corporation, who said to a Sun reporter:

"What do you mean? Father Roche a defaulter? What put that idea into your head?"

"The New York World prints a despatch from Boston saying that he is about \$1.500 short in his accounts, and had been compelled on that account to resign his position as superintendent of the Home."

"There is not a word of truth in it," exclaimed Mr. Conlon, "I am the clerk and I ought to know. Father Roche is as hopest as the day is long. He worked night and day for the home, and it is due almost entirely to his work that the institution was established. Father Roche was its head. He was President and Superintendent and Treasurer. He had full charge of the moneys in providing for the wants of the boys, but not a breath of suspicion rests on his honesty. He is not a good hookkeeper, and can't keep his accounts as some of us. But none of us believe that he is dishonest. We have trusted him fully and do to-day."

"Then it is not true that his resignation was demanded?"

"No, sir, it was not. Father Roche has complained of not feeling well for a long time, and he asked us to get some one to take his place, but the right man did not seem to turn up, and so he stayed. A short time ago his health gave out entirely, and he told us he must resign his work. We accepted his resignation and he went away. A few days ago he came back stronger and rested, and he is at the Home now. He is doing the same work aithough he isn't compelied to. That doesn't look much like crookedness, does it? Do you think we would allow him to go back there again if we suspected him of being dishonest? "That rests entirely with the Archbishop. The Home is under his control. I know that he is waiting to see if Father Roche's beaplonted?"

"How soon will his successor be appointed

not improve so that he can again assume the charge of the Home."

New England Inter-Collegiate Association Boston, Feb. 11.-The annual meeting of the New England Inter-Collegiate Association was held here to-day. Brown was not rep resented, and the resignation of Bowdoin which was presented, was accepted. The following officers were elected: President, F. P. Dartt of Dartmouth; Vice-Presidents, J. P. Eton of Trinity, and S. D. Warner of Amherst; Secretary, G. F. Johnston of Williams: Treasurer, W. T. White: Executive Committee, C. F. Stearns, H. F. Willard, William Scudder, A. F. Clarke, and E. G. Penniman of Worcester. It was voted to hold the annual games for the championship cups at Worcester about the last of May. which was presented, was accepted. The fol-

Fatal Result of a Priendly Scutte. PHILADELPHIA, Feb. 11.—Peter J. Whalen, bartender, died this morning from the effects of a stab wound made by Charles Flowers on Monday night last. Flowers and Whalen en-gaged in a friendly scuffle in the saloon where the latter was employed for the possession of an ink eraser, and in their struggle Whalen re-ceived a severe cut in the abdomen, which re-sulted in his death. Flowers is in custody.

USE SCATTER-CORNS IP YOU HAVE A PAINFUL CORN OR BUMION OR YOUR HANDS OR YACE ARE DISPIGURED WITH WARTS OR MOLER. It instantly steps the pain and will remove a hard or set oers. Wart meak Daisen, or callous in three applications without outling or serences. Easys the feet perfectly comfortable. SCATTER-CORNS is perfectly harmless, and is guaranteed to give satisfaction. INSET ON HAVING SCATTER-CORNS in WHITE WRAPPER PRINTED WITH RED INK. PRICE Mc., AT ALL DRICCHISTS OR BY MAIL.

11. M. O'NELLL INTEREST 408 PLANTER OF STATES AND A STATES OF STATES OF STATES OF STATES OF STATES OF STATES. OF STATES O

tell you what I suffered. I was the most forlorn spectacle you ever raw. Charles Kennedy of this place showed me your pamphlet on skin diseases, and among them I found the description entrable to my case I bought the CUTICURA REMEDIES, I took seven bottles, with the CUTICURA and SOAP, and the result is a permanent cure. I thought I would walt and see if it would come back but it has proved all you said it would do, so I will say God bless you and yours. THOS. L. GRAY Leavertown, Ohio

I. John J. Case, D. D. S., having practised dentistry in this country for thirty-five years, and being well known to thousands hereabouts, with a view to help any who are afflicted as I have been for the past twelve years, testify that the CUTICURA REMEDIES cured me of Paoriasis, or Scaly Skin, in eight days, after the destura with whom I had consulted gave me no help or enquiragement JOHN J. CASE, D. D. S.

The CUTICURA REMEDIES have permanently cursed ne of dandruff and facial cruptions when all other remedies had failed. For nine mouths my head has con entirely free from the slightest signs of dandruft. and my skin is as clear as when I was a boy LOU THOMPSON, New Britain, Conn.

HANDS Soft, white, and free from chaps and red-

FAITHFUL THOUGH STARVING.

A Dog's Long Watch by His Master Who bad Fallen Dead in the Snow. BODIE, Cal., Feb. 11 .- About the middle of

January Mr. H. P. Noyes started to walk to this place from Sherwin's Station, accompanied only by his little dog. He wore snowshoes and carried provisions for four days. As he was a good mountaineer nobody feared that he would not be able to finish his trip in safety in three or four days' time. But at the end of two weeks the little dog, gaunt, cadaverous, and nearly starved, returned alone to Sherwin's. and by its piteous whining and strange actions soon convinced all who saw it that something Was Wrong.

A search party started out which found the dead body of Mr. Noyes about ten miles from the station, lying face down in the anow. He had apparently died instantaneously from heart disease, and the faithful dog had stayed by him watching his remains. It must have kept up a vigilant patrol, for it had beaten a track around the body, and the coyote tracks outside the circle showed why its vigilance had been necessary. Although the dog wasaimest starved when it returned to the station, the food Mr. Noyes had taken with him lay by his side untouched. The little creature had kept up its vigil for two weeks, fighting away the coyotes and enduring the pange of hunger with food in plain sight, because it would not touch its master's rations without permission.

The Sale of the Remington Pactery.

WATERTOWN, Feb. 11 .-- A brilliant array of legal talent appeared before Judge Williams in this city to-day to argue as to the approval or property at Ilion, which was made at Utica last week. In the order which Judge Williams made for the sale of the property, he reserved the right to set aside the sale for any seemingly sufficient ground. Since the sale was made for \$152,000, a company of capitalists have decided to offer for the property \$160.000, and asked the Court to hold the sale open. This question was aggued by Thomas Richardson of Illon and William Kerran for the receivers, William II. Risley for the creditors who want the sale confirmed. A. M. Beardsley for the firm of Harrly & Graham of New York, the purchasers, and by A. M. Mills of Little Falls for a number of creditors. Ex-Attorney-General O'Brien appeared for the people. The receivers favored the setting aside of the sale, as they believe that the price might be run up to \$200,000, and the creditors would benefit thoreby. The sale was sot aside upon Mr. Mills's clients furnishing a bond that \$160,000 would be bid upon the next sale. to offer for the property \$160,000, and asked the

Stock Brokers Charged With Fraud. ELMIRA, Feb. 11 .- Charles R. Hastings and Edwin P. Thayer, real estate men of Buffalo. were arraigned before the Recorder this morning charged with grand larceny. The comlainant is Samuel P. Wright, formerly of Wright & Scott, bucket shop proprietors in this city, who charges that the defendants, while in city, who charges that the defendants while in the stock and grain business in New York, solicited partronage of Wright & Scott, and to obtain it faisely represented themselves financially sound and worth \$200,000 above just debts and liabilities; that through such representations Wright & Scott sent many orners, and were defrauded out of \$12,302,40. A motion for the discharge of the prisoners on the ground of the illegality of the arrest and the insufficiency of the warrant was denied, and they pleaded not guilty. The case was adjourned to Feb. 16, and bail was given in the sum of \$2,909 in each case, Mr. Burton H. Wilson of Buffalo becoming their surety.

The Ice-tocked Marbers.

PORTLAND, Me., Feb. 11 .- The revenue steamer Dallas has just arrived from a cruise. Capt. Barre reports that Penobscot Bay is rozen as far out as Owl's Hend and Vinal Haven. He assisted seven vessels, four of which were embedded in the ice. No vessel should be were embedded in the ice. No vessel should be sent there without a tug.

Phovingerown, Mass., Feb. 11.—Province-town harber is closed to-day by a large field of drift ice, which extends from Wood End to the Truro shore. The ice drifted in during the night frem slong Cape shore. The brig Mary C, Mariner is caught in the ice off Long Point.

The Whipping Post in Belaware. WILMINGTON, Feb. 11.—Seven negroes and six whites, convicted of petty larcenies, were whipped with from five to ten lashes each at New Castle this morning. About 200 spectators were present. Some of the victims took their punishment without flinehing, but two of them squirmed constantly. One of the pagroes, on receiving his tenth lash, asked the Sheriff for a chew of tobseco. Samuel Long (white), convicted of check forgery, stood one hour in the pillory.

TWO WAYS. CHOOSE WHICH!

There are two usual ways of doing what Nature some times does incompistely, namely, to relieve the bowels. One is to swallow a drastic purgative which evacuates profusely, abruptly and with pain; the other is to take Hestetter's Stomach Bitters, the effect of which is not violent, but sufficiently thereugh, and which does not gripe the intestines. If the dret is selected, the person employing it need not expect permanent benefit, and be named hope to escape the debilitating reaction which naves the organs as bad or worse off than before. If on the other hand, he resorts to the Bitters, he can rely upon the restoration of a regular habit of body consequent upon a renewal of a healthful tone in the intest nal canal. Healths healthfully relaxing the bowels, the Bitters arouses a dormant liver, imparis a boneficial im petus to the action of the kidneys, and counteracts the early twinges of rhoumatism, a tentioney to your, and malaria in all its forms.